

RESOLUTION 21-02

RESOLUTION OF THE BOARD OF DIRECTORS FOR THE BLIGHT AUTHORITY OF MEMPHIS, INC. APPROVING PROPOSED CRITERIA FOR THE ACQUISITION AND DISPOSITION OF REAL ESTATE OWNED BY THE BLIGHT AUTHORITY OF MEMPHIS, AND AUTHORIZING THE EXECUTIVE DIRECTOR OF THE BLIGHT AUTHORITY OF MEMPHIS, INC. TO ACQUIRE AND DISPOSE OF REAL ESTATE ON BEHALF OF THE BLIGHT AUTHORITY OF MEMPHIS, AND IN ACCORDANCE WITH PROPOSED CRITERIA

WHEREAS, the Blight Authority of Memphis, Inc. (“BAM”) is a quasi governmental corporation, established by the Memphis City Council, pursuant to the Tennessee Local Land Bank Program as codified at T.C.A. 13-30-101 et seq., to operate a local land bank, and further support economic revitalization through returning vacant, abandoned, and tax-delinquent real estate in the City of Memphis to productive use; and

WHEREAS, T.C.A. 13-30-111 provides BAM with broad discretion and flexibility with regard to the disposition of properties held in the Land Bank, such flexible disposition powers include, but are not limited to, those uses set forth in T.C.A. 13-30-111(e); and

WHEREAS, BAM’s Board of Directors (the “Board”) has adopted certain Acquisition and Disposition Policies and Procedures (the “Acquisition & Disposition Policy” or the “Policy”) as the framework for the acquisition and disposition of real property acquired by the Land Bank, and to ensure that BAM executes its goals and objectives in a manner consistent with its goals and objectives, and in furtherance of its effort to contribute to the redevelopment and revitalization of blighted communities in the City of Memphis; and

WHEREAS, BAM’s Program Committee has assessed BAM’s existing process for the disposition of its properties, and upon careful review, has determined the existing process for its property disposition presents several opportunities for improvement and for obtaining increased efficiencies through streamlining and other methods; and

WHEREAS, the Program Committee is proposing that additional authority be granted to the Executive Director to finalize the disposition of properties in the Land Bank’s inventory through applying a criteria that aligns with BAM’s policies and procedures and optimizes program operations;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors for the Blight Authority of Memphis, Inc., hereby approves the proposed criteria for the disposition of the properties in its inventory in accordance with Exhibit A to this resolution, and furthermore authorizes the Executive Director of BAM to proceed with and carry out all operations regarding or related to the disposition of properties in the Land Bank inventory in accordance with the criteria as set forth herein.

BLIGHT AUTHORITY OF MEMPHIS

DocuSigned by:

Kathy Moore Cowan

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Board Chairman

DocuSigned by:

Jill M. Steinberg

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Secretary

1/7/2022

Date

APPENDIX A
CRITERIA FOR APPROVING PROPERTIES

1. Qualification Audit

- a. Completion of Application
- b. Responsible Property Owner
 - i. History of Property Ownership
 - ii. Experience with Proposed Development
 - iii. Conflict of Interests
 - iv. Nature of the Transferee Priorities

- c. Project Details
 - i. Qualified Project and Priorities of Uses/End Users
 - ii. Development Timeline
 - iii. Alignment with BAM, Government and Community

2. Financial Audit

- a. Proof of Financing
 - i. Proof of Financials to support Capability to Sustain Operations
 - 1. Recent Bank Statements, Tax Returns or Financial Audit

 - ii. Proof of Financials to support Project
 - 1. Grant or Lender Commitment Financial Narrative
 - a. Fundraising or Financial Plan
 - b. Development Project Budget

 - 2. Project-Related Financials
 - a. Offering Bid
 - b. Development Costs

The Program committee will perform a series of property sale transactions periodically through the year or as necessary.